

Holder Report Guide

2011

State of Wisconsin Unclaimed Property Reporting Guide



Office of the State Treasurer
Unclaimed Property Unit

Kurt Schuller
State Treasurer

Spring 2011

Dear Unclaimed Property Holder:

Last year our Unclaimed Property Unit set another record as our Office paid out over \$27 million to nearly 35,000 claimants. Our partners in the business community are integral to this success, and I look forward to continuing our partnership as we go forward.



The Office of the State Treasurer commends those businesses that place an importance on compliance with the unclaimed property laws. Unfortunately, there are far too many that fail to file or are unaware of the Unclaimed Property statutes. As a former small business owner myself, I understand the value of guidance on issues of governmental compliance, and I assure you that the Office of the State Treasurer is here to provide that assistance. I invite any business that has questions about the unclaimed property reporting process to call our office, and my staff members will provide the support that you need to bring your business into compliance with Wisconsin law.

My office is dedicated to working with you during the 2011 reporting season. Together, we can make 2011 another record setting year for returning abandoned funds to the rightful owners.

Kurt Schuller
Wisconsin State Treasurer



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www.statetreasury.wisconsin.gov

IT'S SO EASY



WHAT IS UNCLAIMED PROPERTY?

Unclaimed property is a financial or property asset that belongs to an individual, business or governmental entity. Property is considered abandoned when there has been no owner contact for a set period of time, usually 5 years.

Who must file Unclaimed Property Reports

The Wisconsin Unclaimed Property Act protects unclaimed property owed to Wisconsin citizens and businesses until the rightful owners or heirs can be located or file claims for the property. The State Treasurer serves as custodian of the property until it is claimed. Once reported to the State Treasurer, unclaimed property is available forever for refund to the owners or legal claimants.

Wisconsin law requires businesses and other organizations ("Holders") to review their financial records each year to determine whether they hold any funds, securities or tangible property that has been unclaimed for the required dormancy period. Holders are required to file an annual report and deliver the property to the state. Property dormancy periods vary by the type of property (see page 6 for Wisconsin Property Codes and Dormancy Periods).

The following entities are required to report unclaimed property:

- Banking and financial organizations, trust companies, savings and loan associations, credit unions and investment companies.
- Business associations, such as corporations, stock companies, trusts, partnerships, limited liability companies, insurance companies, utilities, or non-profit organizations.
- Any person who is in possession of property belonging to another person or entity.
- Other legal entities including state, county and city governments and agencies, political subdivisions, public corporations or public authorities.

Reports and remittances of unclaimed property are due from Holders on or before November 1 of each year.

Holders may request up to a 2-month extension of the due date by submitting a request in writing to the Unclaimed Property Administrator AT LEAST 30 DAYS PRIOR TO THE NOVEMBER 1 DEADLINE.

Negative Reporting

Wisconsin requires FINANCIAL INSTITUTIONS, UTILITY COMPANIES, and LIFE INSURANCE COMPANIES to file completed and notarized Holder Verification Reports even if no unclaimed property is reported (negative reports).

PREPARING YOUR UNCLAIMED PROPERTY REPORT

1 **Identify the unclaimed property** to be filed with the State Treasurer. This includes property that has reached a dormancy period of 5 years for savings accounts, checking accounts and uncashed dividend checks, or a 1 year dormancy period for payroll checks and utility refunds. A complete list of Property Types and Dormancy Periods can be found on page 6 for detailed information.

2 **Try to locate the owners** of the unclaimed property you have identified as abandoned. You can do this by sending a letter, via first class mail, to the owner at the owner's last known address during the legal notification period (also known as the Owner Notification Period). For properties that will be reported on November 1, attempt to locate the owners between July 1 and September 1. A sample Owner Notification letter is shown on page 5 and is automatically generated by the UPEXchange software.

3 Wisconsin has formal reciprocal agreements with 20 states, identified in the Reciprocal Reporting table on page 7. This agreement allows Wisconsin businesses to file a single report to the Wisconsin Unclaimed Property office for accounts due to these other 20 states. Wisconsin will indemnify the Holder and will forward property to the appropriate state.

Wisconsin will accept unclaimed property accounts owed to individuals with last known addresses in all other non-agreement states and US territories with the approval of that State's Unclaimed Property office. Contact information for all US Unclaimed Property offices can be found at www.missingmoney.com or www.NAUPA.org.

4 To prepare an electronic holder reporting file:

- Access the UPEXchange or Holder Reporting System software links found at the State Treasury website at www.statetreasury.wisconsin.gov and select Unclaimed Property and Holder Reporting Information.
- Follow instructions to transfer or import your owner data information. Contact UPEXchange Customer Support or ACS Wagers & Associates for assistance.
- Print the Holder Verification page from this booklet to file with the Unclaimed Property office.

Sample Property Types Important Dates & Deadlines

Property Type	Dormancy Period	Date of Check or Last Contact	Completes Dormancy Period	Report & Remit Due
Unclaimed Wages	1 Year	7/1/09–6/30/10	7/1/09–6/30/11	11/1/11
Matured Policy Benefits	5 Years	7/1/05–6/30/06	7/1/09–6/30/11	11/1/11
Dormant Accounts	5 Years	7/1/05–6/30/06	7/1/09–6/30/11	11/1/11
Uncashed Traveler's Checks	15 Years	7/1/95–6/30/96	7/1/09–6/30/11	11/1/11

FILING YOUR UNCLAIMED PROPERTY REPORT

Electronic Reporting

- All holder reports MUST be filed electronically and be in the NAUPA accepted format.
(See WWW.STATETREASURY.WI.GOV for links and support.)
- You have the opportunity to use either the Holder Reporting Software (HRS) (downloadable) or the UPEXchange (web based) software to file your report.
- Also commercial, third party software is acceptable.
- Send file as an e-mail attachment to the Holder Reporting mailbox
OSTWIHOLDERREPORTS@WI.GOV. Please add your business name in the SUBJECT line.
- You will receive a confirmation e-mail when your report is uploaded.
- Holder Verification page should be completed and notarized and identify either remittance by ACH wire transfer or check.
- For security purposes, Holders are requested to remit funds by ACH wire transfer:
US Bank routing # 075000022
Office of State Treasury Unclaimed Property Acct # 182380378329
- For holders unable to remit via ACH wire, please send a check payable to the:

WISCONSIN STATE TREASURY
PO Box 2114 1 S Pinckney St #360
Madison WI 53701 Madison WI 53703
- Holder reports that do not comply with reporting requirements may be rejected and returned for correction with a 15-day turn-around period to avoid any interest or penalty assessments.

SAMPLE OWNER NOTIFICATION LETTER

Notification or “due diligence” letters must be sent for any property valued at \$50 or more and where the owner’s last known address is not recorded as invalid. Letters must be sent no more than 120 days before your unclaimed property report is filed. The UPEXchange and Holder Reporting System software automatically generate a letter that can be customized to meet your needs. **PLEASE DO NOT INCLUDE THE UNCLAIMED PROPERTY UNIT’S TELEPHONE NUMBER AS PART OF CONTACT INFORMATION ON DUE DILIGENCE LETTERS.**

July 1, 2011

John Doe (Owner Name)
100 Main Street
City Name, State 00001

Re: (DESCRIBE UNCLAIMED PROPERTY)
Reference #

We are holding unclaimed property of at least \$50 due to the person identified above. The owner may claim this property by completing and mailing the coupon below or by contacting us at the address and/or phone number listed below:

Holder Name
Holder Contact
Mailing Address
City, State Zip
Phone Number

If you do not contact us before (INSERT LAST DATE BY WHICH THE HOLDER CAN REFUND PROPERTY BEFORE REPORTING TO THE STATE), the law requires us to submit this property to the Office of the Wisconsin State Treasurer. You will have to contact the State Treasurer after February 15, 2012 to claim your property.

**PLEASE COMPLETE AND SIGN THIS FORM TO ACKNOWLEDGE OWNERSHIP OF
THE UNCLAIMED PROPERTY IDENTIFIED ABOVE**

Name _____ Date _____

Street Address _____

City _____ State _____ Zip _____ County _____

ACTION TO BE TAKEN (CHECK ONE)

☐ Reissue Check ☐ Update Account ☐ Close Account ☐ Other (explain)
Check is/is not enclosed

Comments: _____

Wisconsin Property Codes with Dormancy Periods

PROPERTY CODE	PROPERTY TYPE	DORMANCY PERIOD (YEARS)
AC01	CHECKING ACCOUNTS/DDA	5
AC02	SAVINGS ACCOUNTS	5
AC03	MATURED CERTIFICATES OF DEP	5
AC04	CHRISTMAS CLUB ACCOUNTS	5
AC05	MONEY ON DEP TO SECURE FUND	5
AC06	SECURITY DEPOSITS	5
AC07	UNIDENTIFIED DEPOSITS	5
AC08	SUSPENSE ACCOUNTS	5
AC09	WIS DOC ACCT	1
AC10	WIS DWD ACCT/CHILD SUPPORT	1
*AC99	AGGREGATE ACCOUNT BALANCES	5
CK01	CASHIER'S CHECKS/GARNISHMTS	5
CK02	CERTIFIED CHECKS	5
CK03	UNCASHED CHECKS	5
CK04	TREASURER'S CHECKS	5
CK05	DRAFTS	5
CK06	WARRANTS	5
CK07	MONEY ORDERS	7
CK08	TRAVELER'S CHECKS	15
CK09	FOREIGN EXCHANGE CHECKS	5
CK10	EXPENSE CHECKS	5
CK11	PENSION CHECKS	5
CK12	CREDIT CHECKS OR MEMOS	5
CK13	VENDOR CHECKS	5
CK14	CHKS WRITTEN OFF TO INCOME	5
CK15	OUTSTANDING OFFICIAL CHKS	5
CK16	CD INTEREST CHECKS	5
*CK99	AGGREGATE UNCASHED CHECKS	5
CT01	ESCROW FUNDS	5
CT02	CONDEMNATION AWARDS	1
CT03	MISSING HEIRS' FUNDS/ESTATES	5
CT04	SUSPENSE ACCOUNTS	5
CT05	OTHER COURT DEPOSITS	1
*CT99	AGGREGATE COURT DEPOSITS	1
IN01	INDIV POLICY BENEF/CLM PMTS	5
IN02	GROUP POLICY BENEF/CLM PMTS	5
IN03	PROCEEDS DUE BENEFICIARIES	5
IN04	MAT POLICY, ENDOWMNT, ANNUITY	5
IN05	PREM REFND ON INDIVID POLIC	5
IN06	UNIDENTIFIED REMITTANCES	5
IN07	OTHER AMTS DUE UNDER POLICY	5
IN08	AGENT CREDIT BALANCES	5
IN30	DEMUTUALIZATION CASH PROCEEDS	5
IN77	LIMITING AGE	2
*IN99	AGGREGATE INSURANCE PROP	5
MI01	NET REVENUE INTEREST	5
MI02	ROYALTIES	5
MI03	OVERRIDING ROYALTIES	5
MI04	PRODUCTION PAYMENTS	5
MI05	WORKING/ROYALTY INTEREST	5
MI06	BONUSES	5
MI07	DELAY RENTALS	5
MI08	SHUT-IN ROYALTIES	5
MI09	MINIMUM ROYALTIES	5
*MI99	AGGREGATE MINERAL INTEREST	5

PROPERTY CODE	PROPERTY TYPE	DORMANCY PERIOD (YEARS)
MS01	WAGES	1
MS02	COMMISSIONS	1
MS03	WORKER'S COMP BENEFITS	5
MS04	PAYMENT FOR GOODS & SVCS	5
MS05	CUSTOMER OVERPAYMENTS	5
MS06	UNIDENTIFIED REMITTANCES	5
MS07	UNREFUNDED OVERCHARGES	5
MS08	ACCOUNTS PAYABLE	5
MS09	CREDIT BALS & ACCTS RCVBL	5
MS10	DISCOUNTS DUE	5
MS11	REFUNDS DUE	5
MS13	UNCLAIMED LOAN COLLATERAL	5
MS14	PENSN/PROFIT SHR/IRA/KEOGH	5
MS15	DISSOLUTN/LIQUIDATN PROP	1
MS16	MISC OUTSTANDING CHECKS	5
MS17	OTHER MISC INTANGIBLE PROP	5
MS18	SUSPENSE LIABILITIES	5
*MS99	AGGREGATE MISC PROPERTY	5
SC01	DIVIDENDS	3
SC02	INTEREST ON BONDS	3
SC03	PRINCIPAL PAYMENTS	3
SC04	EQUITY PAYMENTS	3
SC05	PROFITS	3
SC06	CASH EXCHANGE	3
SC07	BEARER BOND INT/MATURE PRIN	1
SC08	SHARES OF STOCK(RET BY P O)	3
SC09	CASH FOR FRACTIONAL SHARES	3
SC10	UNEXCH STOCK OF SUCCESSR CO	3
SC11	ANY OTHER CERT OF OWNERSHIP	3
SC12	UNDERLY SHARES/OUTSTAND CER	3
SC13	FUNDS LIQUID/REDEMPTN STOCK	3
SC14	DEBENTURES/BONDS/COUPONS	3
SC15	GOVERNMENT SECURITIES	1
SC16	MUTUAL FUND SHARES	3
SC17	WARRANTS (RIGHTS)	3
SC18	MAT PRINCIP ON REGIS BONDS	3
SC19	DIVIDEND REINVESTMENT PLN	3
SC20	CREDIT BALANCES	3
SC30	DEMUTUALIZATION STOCK PROCEEDS	3
*SC99	AGGREGATE SECURITIES REL	3
SD01	SAFE DEPOSIT BOX	5
SD02	SAFEKEEPING ITEMS	5
SD03	OTHER TANGIBLE PROPERTY	5
SD04	UNCLAIMED LOAN COLLATERAL	5
TR01	PAYING AGENT ACCOUNTS	5
TR02	UNDELIVERED/UNCASHED DIVID	5
TR03	FUNDS HELD IN FIDUCIARY	5
TR04	ESCROW ACCOUNTS	5
TR05	TRUST VOUCHERS	5
*TR99	AGGREGATE TRUST PROPERTY	5
UT01	UTILITY DEPOSIT	1
UT02	MEMBERSHIP FEES	5
UT03	REFUNDS OR REBATES	1
UT04	CAPITAL CREDIT DISTRIB	5
*UT99	AGGREGATE UTILITY PROPERTY	5
ZZZZ	PROPERTIES NOT IDENTIFIED	5

*Property codes for "unknown" owners only

Reciprocal Reporting

As a courtesy to Wisconsin businesses, this Office has a policy of exchanging unclaimed property reported to our Office by for citizens of other states. Please contact the states

If you are a business incorporated in Wisconsin, you can report to Wisconsin **incidental amounts** (less than ten (10) or fewer items) of unclaimed property owned by those with addresses in other states (excluding **California**). The Wisconsin Unclaimed Property Unit will forward the names and property of out-of-state owners to the appropriate states. Please be sure to abide by each state's dormancy periods and property codes when preparing your reports. Generally, Holders should report Unclaimed Property directly to Wisconsin when the last known address of the apparent owner is in Wisconsin. Please contact the other states at the numbers below for additional information.

STATE	PHONE NUMBER
Alabama	888-844-8400
Alaska	907-465-3726
Arizona	602-716-6036
Arkansas	501-682-6000
CALIFORNIA	DO NOT SEND
Colorado	800-825-2111
Connecticut	800-618-3404
Delaware	302-577-8220
District of Columbia	202-442-8181
Florida	850-413-5522
Georgia	404-968-0490
Hawaii	808-974-4000
Idaho	800-972-7660 x-7623
Illinois	217-524-0023
Indiana	866-462-5246
Iowa	515-281-7546
Kansas	785-296-3171
Kentucky	800-465-4722
Louisiana	225-219-9400
Maine	207-624-7470
Maryland	800-782-7383
Massachusetts	617-367-0400
Michigan	517-636-5320
Minnesota	651-296-2568
Mississippi	601-359-3600
Missouri	573-751-0123

STATE	PHONE NUMBER
Montana	866-859-2254
Nebraska	402-471-8497
Nevada	702-486-2025
New Hampshire	603-271-2619
New Jersey	609-984-5214
New Mexico	505-827-0767
New York	800-221-9311
North Carolina	919-508-1000
North Dakota	701-328-2800
Ohio	877-644-6823
Oklahoma	405-521-4275
Oregon	503-378-3999
Pennsylvania	800-379-3999
Rhode Island	401-222-6505
South Carolina	803-737-4771
South Dakota	605-773-3379
Tennessee	615-253-5362
Texas	800-321-2274 x-66246
Utah	801-320-5360
Vermont	802-828-2407
Virginia	804-225-2547
Washington	360-705-6706
West Virginia	304-340-1574
Wisconsin	608-267-7977
Wyoming	307-777-5590

States listed in **BOLD** have agreements with Wisconsin and do not need to be contacted prior to reporting Unclaimed Property accounts to Wisconsin.

Holder Verification Report

Instructions

FORM ON PAGE 9

The [Holder Verification Report](#) must be completed by all Holders reporting unclaimed property. Please note that financial institutions, life insurance companies and utilities are required to file reports whether or not they have any unclaimed property to report (negative report). **If the report is being submitted on CD-ROM or through e-mail transmission, you are still required to complete this document and file it with your remittance.**

- A** Enter the complete name and mailing address of the Holder.
- B** Enter your Federal Employer Identification Number.
- C** Enter the name and telephone number of the person(s) most familiar with the details of the report.
- D** Indicate whether the Holder filed an Unclaimed Property Report in 2010.
- E** If applicable, enter state of incorporation and date of incorporation.
- F** Enter the total number of safe deposit boxes being remitted during this reporting period.
- G** Enter the total number of securities being remitted.
- H** Enter the total value of money being remitted.
- J** **Verification:** Complete the Verification section at the bottom of the [Holder Verification Report](#). This section must include the notarized signature of the Holder's designated representative responsible for the contents of the report.

NOTE: Please ensure that you complete and return a "Holder Verification Page" with your ACH payment or check via U.S. mail or overnight courier.

State of Wisconsin Holder Verification Report – 2011

Mail to: Unclaimed Property Unit, Office of the State Treasurer, PO Box 2114, Madison WI 53701-2114

A Holder Name Holder Address <div style="display: flex; justify-content: space-between;"> City State Zip </div>	C Contact Person (PERSON MOST FAMILIAR WITH THE DETAILS OF THE REPORT) Phone e-mail		
B Holder FEIN #	D Did you file an Unclaimed Property Report with Wisconsin in 2010? <input type="checkbox"/> YES <input type="checkbox"/> NO		
E <table style="width: 100%; border: none;"> <tr> <td style="border: 1px solid black; width: 60%; padding: 5px;">State of Incorporation</td> <td style="border: 1px solid black; width: 40%; padding: 5px;">Date of Incorporation</td> </tr> </table>		State of Incorporation	Date of Incorporation
State of Incorporation	Date of Incorporation		

SUMMARY OF REPORTED PROPERTY

F Total number of safe deposit boxes ☐ YES ☐ NO# _____
(INVENTORY CONTENTS ON SAFE DEPOSIT BOX INVENTORY FORM.
 DELIVER SAFE DEPOSIT BOX CONTENTS TO STATE TREASURY AFTER FEBRUARY 1, 2012)

G Total number of unclaimed securities (stocks or mutual funds) _____
(LIST ACCOUNTS ON UNCLAIMED SECURITIES REPORT FORM)

H Total value of money remitted\$ _____
☐ CHECK PAYABLE TO WISCONSIN STATE TREASURY ATTACHED ☐ ACH TRANSFER DATE _____

I **Method of reporting:**

☐ Diskette or CD
☐ ATTACHED
☐ MAILED SEPARATE

☐ e-mail
 DATE E-MAILED _____

☐ Paper

☐ Check if filing a Negative Report (FINANCIAL INSTITUTIONS, UTILITIES, LIFE INSURANCE COMPANIES ONLY)

VERIFICATION

J State of _____ County of _____

I, _____, state that I have prepared or have caused to be prepared, and have examined this report as to property presumed abandoned under Chapter 177, Wis. Stats. I am duly authorized to execute this report on behalf of the Holder and by law. To the best of my knowledge and belief, said report is true, correct and complete.

Signature _____ Title _____ Date _____

Subscribed and sworn to before me this _____ day of _____, 20 _____

Name of Notary Public _____ State _____ Commission Exp. Date _____

FOR OFFICE USE ONLY

Date Received _____ Amount Received _____ Check # _____ Cert # _____

Share(s) Amount _____ Employee Initials _____

GLOSSARY OF TERMS

Abandoned or Unclaimed Property

Tangible (safe deposit box contents) or intangible property that is unclaimed by its rightful owner after a specified period of time. This does not include real estate.

Abandonment Period

The period of inactivity (usually 1 to 5 years) after which property is considered abandoned. (See Dormancy Period Table on page 6.)

Activity

Action taken on property by the owner including making a deposit or a withdrawal, negotiating a check, or a documented communication by the owner to the Holder.

Aggregate Amount

The amount below which the Holder need not perform due diligence and attempt to contact the owner prior to reporting funds as unclaimed property. The aggregate amount in Wisconsin is \$50.

Custodian

An individual or entity that holds property until it is delivered to the rightful owner. Most states' laws make the state the "custodian" of abandoned property.

Date of Last Activity

The date of the owner's last activity related to the property or the owner's contact with the Holder.

Due Diligence

The statutorily required degree of effort a Holder of abandoned property must use to find the rightful owner of property before the property is remitted to the State.

Holder

Any business, individual, government body, or other entity in possession or control of property belonging to another party until transfer to the State Treasury as unclaimed property.

Indemnification

An agreement that protects the Holder from loss by transferring the legal responsibilities to a third party, such as the state.

Official Check

A check or written instrument for which a bank, financial organization, or business association is directly liable; including, but not limited to, drafts, money orders, traveler's checks, cashier's checks, and expense checks.

Owner

A person having a legal or equitable claim to the abandoned property.

Person

Any individual, business association, government or public subdivision, public corporation or authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

Report

A list of owners and the value of their unclaimed properties that is filed with the State Treasurer on an annual basis.

Tangible Personal Property

Physical property, such as a diamond ring or a silver coin, that is typically kept in safe deposit boxes.

Underlying Shares

Shares of stock that have been issued by a business association or a financial institution. The original certificates for the shares are in the possession of the shareholders, who have failed to either cash the dividend checks or correspond with the issuing corporation.

Checklist

- ☐ Have you completed the Owner Notification (due diligence) activities?
- ☐ Have you filed your report electronically to OSTWIHOLDERREPORTS@WI.GOV?
- ☐ Have you signed the [Holder Verification Report](#) in the presence of a notary public?
- ☐ Have you sent the remittance wire by ACH or check, payable to the [Wisconsin State Treasury](#), along with your reporting forms?
- ☐ Have you faxed a summary of the [Report of Unclaimed Securities](#) form to Wisconsin's account representative at ACS?
- ☐ Have you mailed the original securities certificates and/or statements to BNY-Mellon Securities Trust Company in Wisconsin's nominee name, [CHEDDAR & CO](#) (stock) or [MAC & CO](#) (mutual funds)?

To Request an Extension

Mail or fax a written request to the Unclaimed Property Administrator at least 30 days prior to November 1 stating:

- Reason(s) for request
- Estimated filing date
- Names of all entities covered by the request

Need Assistance?

Contact:

Mary Celentani, Administrator, 608-267-2208
Shannon Churchill, Holder Reporting, 608-264-6997
Sarah Vance, Safekeeping/Securities, 608-266-2673

Office of State Treasurer Unclaimed Property Unit PO Box 2114 Madison WI 53701-2114	Office of State Treasurer Unclaimed Property Unit 1 S. Pinckney St Suite 360 Madison WI 53703
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[Unclaimed Property Unit](#)

phone: (608) 267-7977

fax: (608) 261-6799

e-mail: ostunclaimedproperty@wi.gov